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THE FIRST NATIONAL BANK OF SANTA FE, NEW MEXICO

OVER FIFTY YEARS OLD AND THE SECOND LARGEST BANK IN THE STATE. INTERESTING EARLY HISTORY

The First National Bank of Santa Fe is not only one of the historic financial institutions of the Southwest but also one of the strongest whose service to commonwealth, community and people were as potentially demonstrated during this, the fifty-first year of its existence, as from the very beginning. It has been always to the fore in placing the interests of its depositors and the community and commonwealth above all other considerations. That this has been demonstrated by the fact that it has paid stockholders handsome dividends is merely incidental. Many a business enterprise, many a big undertaking of great value to New Mexico and its Capital City, owes its inception and success to the First National Bank. On its active ledger are still carried the names of depositors who were with the bank fifty years ago, while children, grand children and great grand children of original business do their banking with the fine, old financial institution founded half a century ago.

The First National Bank was doing business at the end of the first Santa Fe Trail before the railroad had reached Raton pass. For several years it was the only bank in the region comprising New Mexico, Arizona, southern Colorado, western Oklahoma and western Texas. It was on September 3, 1870, or just 50 years ago, that Lucien B. Maxwell, Peter Maxwell, Henry N. Hooper, Charles F. Holly and John S. Watts met in the historic Maxwell mansion at Cimarron, and carrying out the wishes of the first named, organized the First National Bank of Santa Fe. Lucien B. Maxwell subscribed 1,270 shares; Charles F. Holly 200 shares, and the other three 10 shares each to make up the capital stock of \$150,000. These five elected themselves directors who chose Lucien B. Maxwell to be the president; John S. Watts, vice president, and Charles F. Holly, cashier. They resolved that the certificates of stock should "have the impression of the bank's president's photograph thereon," and in compliance therewith these certificates bore a vignette portrait of Maxwell who is shown with a huge cigar in his mouth. The seal of the bank was ordered to be the "Picture of a Wild Indian," who, however, turned out to be quite a docile-looking brave although clad in war-togs and feathers. This seal is still in use by the bank and several of the old certificates of stock were outstanding until only a short time ago.

First Vault in Old Palace
The cashier was directed to secure from the United States the best terms possible the use of the depositary at Santa Fe in the Palace building for banking purposes. This vault in the extreme western room of the venerable old structure served as a federal sub-treasury and later as post office vault but was torn out a few years ago when the building was transformed into a state museum.

Only Bank Within 400 Miles
The directors took the oath before Jesus G. Abren, justice of the peace for the county of Colfax. Application for a charter was made through Hon. J. Franco Chavez, then delegate to congress, and Hon. S. B. Elkins, then U. S. Attorney for New Mexico but later United States Senator from West Virginia, and who soon became president of the bank. The application to the controller of the currency recited among other things: "This is the only bank in the Territory of New Mexico or within 400 miles of Santa Fe, and it is our purpose to manage it in strict conformity with the law and your instructions, and we will be much obliged if you will aid us with such

information and facilities as will enable us to properly and successfully conduct this new enterprise."

Long Delays These Days
It took time in those days to communicate with Washington and it was therefore December 13, 1870, before the charter was issued and the bank authorized to do business. On December 16, 1870, Cashier Charles F. Holly writes from 814 Broadway, New York City, to Hon. H. R. Hubbard, comptroller of the currency: "When probably the currency will be issued. Please forward the charter to me at the above address." The next day he writes: "I have not yet received the authority for commencing business but am acting on the assumption that it has been issued." On January 5, 1871, Cashier Holly is still writing from Broadway, New York City, and it was February 20, 1871, before the \$135,000 in circulating notes was received. Not before April 18, 1871, are there any entries in the individual ledger and letter copy books of the banks, and that was probably the day on which the bank threw open its doors to the public. It was about this time that the bank's advertisement appeared in the Santa Fe Daily Post. Emphasis was laid on the fact that the bank was "conservative" although beneath it appeared President Maxwell's advertisement that he was ready to race his fast mare against all comers. By July 31, less than four months later, the directors declared a four per cent dividend and added \$1,489.33 to the surplus, although the first statement shows aggregate assets of only \$337,000; loans, \$88,000; cash in hand, \$36,000; deposits, \$46,000. The next statement shows totals of \$389,000; loans, \$129,000; cash, \$22,000; deposits, \$87,000; profits \$7,000 and deposits \$91,000, as compared with totals of October 23, 1921, of \$3,832,044.92; loans \$1,852,897.03; and deposits of \$2,007,116.91.

The official records of the bank give no indication that all did not run smoothly the first few months of the bank's career, although by May, 1871, a call was issued for reorganization. However, from Colonel Ralph E. Twitchell's "Leading Facts of New Mexico History" the following is taken:

Early Banking History
"There were no banks or banking institutions in New Mexico in Spanish or Mexican times. No efforts were made to organize any institutions of this kind until 1863, when the legislative assembly granted a provisional charter to a number of prominent citizens of New Mexico, whereby it was sought to incorporate

of carrying their 'bank accounts' with the big merchants of Las Vegas, Santa Fe and the larger towns of Rio Abajo. The Bank of New Mexico never proceeded any farther in the financial history of the southwest than the obtaining of the charter from the territorial legislature, which was granted on January 29, 1861. These were 'war times' and the gold and silver output of the territory, which amounted to considerable, was transported across the plains; the gold came principally from Santa Fe county—the old and new placers. With the driving out of the Texans the year previous, business communication with California was restored and from that state in exchange for sheep also came some gold, but this also found its way east over the plains.

First National Is Organized
Thereafter no effort was made to establish a banking institution in New Mexico until 1870, when Lucien B. Maxwell, the owner of the famous Beaubien and Miranda land grant, having sold the grant, made application for a charter for a national bank which was finally organized at Santa Fe. Maxwell realized from the sale of his grant the sum of \$60,000. Some of this money he invested in bonds of the Texas & Pacific railroad, then in course of construction, but the entire amount was lost. Somebody suggested to him that a profitable investment for part of his money would be in the establishment of a bank in the territorial capital. The idea appeared to please him, for he applied for some preliminary capital of \$150,000, putting up all the money himself and distributing 10 shares to a sufficient number of friends to constitute a directory. In due course, the bank opened for business, but for some reason deposits did not flow in at all liberally. It was a new experiment in New Mexico, and the people, who were not used to banking, hesitated before they could be brought up to lodge their funds with a bank. The personnel of the new bank for some reason did not inspire confidence. This was not in any way due to Maxwell, who was well known throughout the territory and was looked upon as an upright and honorable man, of simple tastes and character. He had, however, no banking experience or knowledge and the gentlemen whom he had associated with himself in the enterprise, and who were supposed to furnish the skill and training essential to the successful conduct of the business, were not so well known and hence did not create the necessary feeling of confidence in the institution, so that the bank ran along for some months without doing much business.

Maxwell And His Cigar
"The original stock certificates of this bank were of remarkable design, bearing a vignette of Maxwell with a cigar in his mouth. The trusting nature of the promoter of this institution is well illustrated by the fact that he signed in blank more than a hundred of the stock certificates, so that his absence at his home in Cimarron might not interfere with the expected activity in stock dealings. Maxwell was fond of horseflesh, and during his incumbency of the presidency he advertised in Kansas City papers the racing virtues of his mare 'Fly,' offering to bet large sums that he could beat anything in the way of a racer that could be produced. Some wag in Kansas City cut out this advertisement, and placing it on the letterheads of the Santa Fe bank, and writing over it the legend 'Bank of New Mexico' hung it in the lobby of a Kansas City bank."

Interest Rate High
"In the spring of 1871, Stephen B. Elkins, then a rising political figure in New Mexico politics, and afterward United States Senator from West Virginia, with Thomas E. Carson of Santa Fe (also later U. S. Senator) and others were at the point of making application for a charter for another bank, but pending the completion of the necessary steps, Maxwell, tiring of his financial operations in Santa Fe, sold his bank to these men. At this time it was the only institution of the kind in New Mexico and Arizona. The United States maintained a depository at Santa Fe and at Tucson, and to these, at stated intervals currency and coin were sent from St. Louis, under charge of an official of the treasury department and with a military escort. Prior to the advent of the Santa Fe railroad having been conducted under conditions very different from those which have since prevailed. Currency, supplies and shipments had to be brought in and sent out by mail, by coach, by Barlow & Sanderson's stage route along the main line of travel and star routes. There was small loss, however, either by stage robbery or otherwise. Interest charges were from 11-2 to 3 per cent per month.

Distinguished Line of Presidents
On May 17, 1871, Mr. Elkins was elected president of the bank and continued as such until August, 1884, when he resigned. His successors were William W. Griffin, August 1, 1884, to January 14, 1890; Delegate to Congress Pedro Perea, February 1, 1890, to June 24, 1894; Major R. J. Palen, June 24, 1894, to March 15, 1916, and L. A. Hughes, elected to the presidency on March 17, 1916, upon the death of Major Palen. The chief executives of the bank have achieved a prominent place in New Mexico's history. Among them have been several men of scholarly bent of mind, omnivorous readers and forceful speakers. Griffin was head of the Masonic order in the southwest. Most of them have been prominent in political life and held political office. The present executive was born in St. Paul, Minn., October 26, 1858; is the son of a Presbyterian minister and studied in the University of Indiana. He gained a place in southwestern history by his remarkable work in California in helping to unearth the notorious Peraltas-Reavis land grant fraud, which was before the United States court of private land claims, of which Mr.

ARE YOU WITH US?

TO OUR SUBSCRIBERS AND OTHERS IN NEW MEXICO WHO RECEIVE THIS PAPER.

We are putting out over ten thousand copies of this Special New Year's Progress and Estancia Valley Edition. We are desirous that it shall be of the utmost possible service in advertising the advantages of New Mexico to the outside world.

Several thousand copies of this Edition are being mailed direct to people residing in other states, but many thousands more are being sent to our regular subscribers and others within our own borders.

If you are with us in our desire to let others know what we have to offer here in New Mexico, we would suggest that when you have finished reading your copy of the paper, you mail it back to some friend or acquaintance in the East whom you think it might interest. It will cost you only a one-cent stamp and may result in arousing an interest which will mean bringing another desirable settler into our fast-growing State.

Hughes was then an attaché. He served as internal revenue collector, as treasurer of New Mexico, and held other official positions, but it is as a business builder and developer of New Mexico's resources that his activities have been of inestimable value to community and commonwealth. For years active in the wool and hide business, he is probably the best posted man in the southwest on stock conditions and the factors that make cattle and sheep growing a success. Because of long experience in the lumber business he knows timber values from the roots up, so to speak, whether it is standing timber on distant land grants or finished lumber in the yards ready for building purposes. In various ways he has been a big factor in developing such prosperous regions as the Estancia Valley which are tributary to Santa Fe, the mining sections east and west of Santa Fe, and the irrigated farming country north and south of the Capital City. He has been largely interested in general mercantile enterprises and his acquaintanceships and friendships among the men of big business throughout the country have been a notable factor in the upbuilding of the First National bank to whose interests he now devotes the bulk of his time and energy. When occasion demands, Mr. Hughes wields a forceful pen and is a fine speaker who often has occasion to lift his voice on behalf of community enterprises and civic and political affairs.

Business and Romance

While the official minutes of the bank give but hints here and there of the really interesting incidents and episodes that added romance to the banking business in the southwest during the decade preceding the arrival of the first railroad train in Santa Fe, it is mostly through oral tradition and the telling of the tales of old-time legends of stirring stories and the dominating influences of the bank in the southwest. Right from the start, the First National Bank helped to finance the commonwealth and community. The poverty of the state treasury, the low assessment for taxes, the slow collection of revenues, the additional charges, coupled with the growing demand for public enterprises, the emergencies of war times and the vicissitudes of fate in so extensive a domain, created emergencies in which many a time the First National Bank was called upon to tide over the official treasury and to make good the public credit. That this function of the bank is still taken as a matter of course is manifested again and again these days.

A Financial Gibraltar

Still, the bank has justly earned a reputation for conservatism, and soundness, proof of which has been given in times of serious financial stress. When during the panic of 1907 many banks for a time went on a "crip basis," the First National Bank met every obligation with cash payments. It is no wonder therefore that New Mexico and its Capital City manifest considerable pride and keen interest in the fifty-first anniversary of their oldest and best known bank.

THE STUDIO OF HARMON PARKHURST

To the man or woman who wishes to beautify the interior of the home there is a special message in the advertisement of the Parkhurst Studio in this issue.

Whether you live here in New Mexico or back in one of the Eastern States, or in California, you will find that one or more of the beautiful and interesting Indian Studies on sale at this studio would add greatly to the attractiveness of your den or living-room.

The Parkhurst Studio has been located in Santa Fe for the past ten years and during that time, Mr. Parkhurst has made an intensive study of the Indian and his customs and has made photographic studies of Indians from every tribe in this part of the State, as well as of the ancient Pueblos and Cliff Dwellings and has obtained many wonderful results.

The people of Santa Fe all know the Parkhurst Studio. Visitors from other places should make it a point to include a visit to this studio in their Santa Fe itinerary.

OLD CURIO SHOP IS PLACE OF GREAT INTEREST

On San Francisco street in the city of Santa Fe, there is located a store which holds the honor of being one of the oldest and most unique mercantile establishments in the United States. It is known as "The Original Old Curio Store" and is now owned and operated by J. S. Candelario, who states that the business was originally started by one of his ancestors way back in 1603, and is the oldest trading post at the end of the Santa Fe Trail.

As one enters the store, which occupies an old adobe structure, built many years ago it is noted that the interior is much larger than would be supposed from the outside, and it is literally filled to overflowing with such a galaxy of Indian goods, curios and relics of the early days of Spanish occupation as is seldom seen under one roof.

On top of the said roof, at one of its front corners, and in plain view of pedestrians passing up and down San Francisco street, stands an old Spanish Carreta, said to be the original old cart which was captured from the Spaniards in the sixteenth century by the Tesuque Indians, who kept it as a token of the great victory until the Spaniards came into power in 1586, when it was presented to Mr. Candelario's father.

Returning to the interior of the store we find many articles of great antiquity and historic interest and value. I have a "particular" list of the curios, etc. contained in the mammoth stock, contains the names of close to 200 different articles from Jumping Beans to Mastodon Bones and from Bull Fight Handkerchiefs to Navajo Blankets.

"I trade direct with the Indians," remarked Mr. Candelario to the State Record representative, a few days ago. "These blankets," he continued, "running his hand through a large pile of beautiful Navajos and Chiricahua, are among the most useful and popular of the products of Indian manufacture." "The Indian blankets in my stock are all genuine and come from at least sixteen different tribes."

Questioned further, he went on, "The story of the making of the Navajo, Balala, Aztec, Chinmayo, Hupai, and Mogul blankets is most interesting. The Navajo blanket, for instance, is made five miles from Santa Fe, on the Navajo Reservation by the Navajo squaws. Each Indian family has for generations herded a small flock of sheep, some Indians owning from a hundred to over a thousand sheep. After the wool is sheared, the squaw takes it in the sun, then cards and spins the yarn, then spins it. After this wool is cleaned and spun, she takes it to her hogan (hut) where she builds her simple loom by suspending two poles, one at the top and the other at the bottom lashed to the ground with the warp drawn between them. "A rough sketch of this blanket is outlined in the sand, and with the color schemes in her mind, she takes some white wool and a small lot of black wool and by carefully combing them together makes the shade of grey."

"Remember in a black-and-white and grey blanket there is no dye, as these are natural colors as they come from a sheep's back. "The designs in every Indian blanket have a meaning. For instance: Zig-zag lines indicate lightning. Rain is represented by eight vertical lines in black. Red denotes warmth and feeling."

"The Balala blanket—the Queen of blankets—is made in a similar manner to the Navajo. Only much finer wool is used and therefore much lighter in weight, making a splendid floor rug or couch cover. The weavers who make the Balala blankets are the most skillful of all the native weavers. The colors are blended perfectly and so tightly is the wool packed that it is water tight and dust proof."

"The Chinmayo blanket is also made close to Santa Fe by a small tribe, who have become expert in the use of these old crude looms and whose designs are entirely different from the Navajo. The blankets are made on a fine couch cover and throw. It is not known where these people learned their art—perhaps from the Spaniards."

When asked how to distinguish a genuine Indian made blanket from an imitation, Mr. Candelario replied, "In every Indian blanket the designs are straight through in the same color in the same place. Take for instance a white cross. It will appear in white on each side and in the same place, while in machine made blankets, the colors in the designs are reversed. Machine made blankets are double faced. Indian blankets are alike—no right and wrong side. We guarantee each blanket we send out to be genuine Indian manufacture."

As the State Record man left the store, Mr. Candelario called his attention to a large register near the door. This book contains thousands of signatures of persons who have visited the store during the last fifty years, including a great many distinguished people, among them, the late Col. Theodore Roosevelt, Prof. Chas. Elliott, of Harvard University, Ex-President Wm. H. Taft, and William Jennings Bryan.

Besides the signatures, the register contains several expressions of appreciation written by visitors to the store.

W. N. Bird, of Dallas, Texas, writes under date of Oct. 14, 1921: "We have been in thirty-five states and wish to say that this is the most interesting and really wonderful curio store we have ever seen. It is worth a trip from any corner of the United States to Santa Fe to see Candelario's trading post."

A. K. Gerhardt, of New York City, who visited the store on Oct. 26th, of this year, states that he has traveled all over the world, and contin-

THE NEW MEXICO'S YOUNG WOMAN'S CHRISTIAN ASSN.

ALBUQUERQUE HAS THE ONLY INSTITUTION OF THE KIND IN THE STATE AND IT IS ONE OF THE BEST IN THE COUNTRY

Everybody thinks he knows just what a Y. W. C. A. is. "Why, it's a—ch—well it's a place where girls,—I mean a cheap boarding house where,—oh, now you know yourself what a Y. W. C. A. is!" Those are almost the very words Mr. Citizen would use to tell you what a Y. W. C. A. is. If you wanted more definite information, you would either have to visit an Association in person or read an article like the following. Since there is only one such Association Headquarters in New Mexico the latter might prove easier.

This one town Association in the state is located at Albuquerque, almost equally distant from Santa Fe and the Estancia Valley, on the main line of the Santa Fe, and a much traveled tourist route. It is just one Association out of the one thousand others in the United States and has but five hundred of the more than half a million members enrolled in this country. Eleven years ago a little group of far seeing women organized the nucleus of the present Y. W. C. A. in Albuquerque. They

felt the need of a comprehensive, un-denominational movement—for women, by women, and with women.

The Association's Activities

At the present time the work at Albuquerque is divided between six large departments. A surprising amount of this work relates to the men of the community. Of these six departments the cafeteria, one block north of Central on Second, serves daily almost the same number of men as women. The Travelers' Aid Secretary answers questions and offers help impartially to both men and women. She is the only Travelers' Aid in the state and her work is proving of great service to New Mexico. She not only directs people to hotels, boarding houses, and friends, but orders taxis, calls ambulances, finds run-away children for their parents, and several times at the request of Ellis Island, has helped immigrant girls to locate and marry waiting sweethearts. Always at train time you will find this community hostess in the railroad station, at your service.



The Y. W. C. A. Hotel

To those who think a Y. W. C. A. is a cheap boarding house, it might be interesting to visit the hotel home where forty girls live. It is on the third floor of the Korber Building, 296 1-2 North Second Street. You will be surprised to find the only "hotel for women" in the Southwest, a place of comfort and charm. Big airy rooms, gay crotches, lovely painted furniture and plenty of music make it a home of real distinction. You will find running water in every room, numerous tubs and shower baths, a laundry for the use of the girls and a place to sew. There are moderate rates for both transient and permanent guests.

Business Offices and Cafeteria

On North Second Street is located the Headquarters. It consists of the general office, reception room, and cafeteria. These three adjoining store buildings house most of the activities of the Association. The reception room, managed by a competent Girls' Work Secretary, is almost constantly in use. There are gym classes for business girls, home makers and children. There are clubs for grade, high school, business and professional girls. The cafeteria arranges lunches and dinners for Red Cross workers, the American Legion, and many other organizations. In fact, if it is a question of service, you will find it at the Albuquerque Y. W. C. A.

In the office is a free employment and rooms registry bureau. Here the secretary tries to help the stranger or the girl in need to find a place in the life of the community.

Special Attention for Tubercular Girls

The one department which is the only thing of its kind in the United States is the hospitality work for tubercular girls. Though fundamentally this problem is one belonging to Maine, Michigan, Missouri or wherever the sick girl hails from the situation unescapably confronts us right here in the Southwest. True to its reputation for pioneer work, the Y. W. C. A. set out to alleviate these conditions. First the Travelers' Aid sends the girls to the Rooms Registry at the Headquarters. Here the Hospitality Secretary, using the Y. W. C. A. automobile, takes the girl out, helping her to find quarters either in a home or sanatorium. If the girl is very ill a thousand things must be done. A doctor must be found for her, errands run, checks cashed, or perhaps warm clothing bought for outdoor living. In fact some one must bridge that lonely gap while a new girl is getting settled. Later on she

is taken for rides and eventually the Employment Bureau helps her to find congenial work. From that time forth she becomes an integral part of the Y. W. C. A. and the town.

"In Service for the Girls of the World"

From the tiny tots in their morning gym class on up to the most dignified Board meeting there are a variety of activities and people connected with the Young Women's Christian Association. There are four gymnasium classes, which include games and folk dancing. There are two Girl Reserve clubs in the grades and four in the high school. There is a C. U. P. Club for younger employed girls and the Adele Club for business and professional girls. There is a play group conducted at the Girls Welfare Home, a Girl Reserve Club at the Harwood Industrial School for Spanish-American girls, and the flourishing Y. W. C. A. groups at the Government Indian School. Besides these there is the Tri-S Club for convalescent girls. A Board of Directors which defines the policies of the Association and is elected by the membership consists of twenty seven prominent and representative women of Albuquerque. This Board works with the committee which number about seventy-five women who do most of the volunteer work of the Association. Besides this, there is an active membership of about five hundred women and girls. All these link hands in the world's greatest organization for women.

How is the Money Raised?

In every movement of this sort it takes something to make the wheels go round. The profits from the cafeteria and hotel take care of more than half of the free service to the community. However for the two revenue producing departments there are four which give but do not gain. For this reason each year it is necessary to go out to the community and ask that it send the remainder of the amount. About four hundred and fifty public spirited men and women give annually to New Mexico's Y. W. C. A. this five thousand dollars with which to carry on the rest of the work. Since memberships are free the burden of support rests on the men and women who can afford to pay for it. The Young Women's Christian Association asks you what you are doing to retain and promote this great work from which indirectly all of the state benefits. A check sent to the Y. W. C. A. brings big dividends in human kindness for its incorporation. "He profits most who serves best."

nas, "never anywhere have I found such a collection of curios, as here in this store; neither in Iceland, China, Japan, Russia, nor Europe is there anything of this kind to compare with this."

A STORE WITH A REPUTATION

Allen Shoe Shop, which is located at 303 West Central ave., Albuquerque, has an interesting history. The business was started five years ago by H. Wadley Allen who came to Albuquerque for his health from Buford, Georgia, where he had been for many years a member of the firm of Bona Allen, Inc. This firm had started business as a tannery during the closing year of the Civil War and later branched out by adding a harness factory and still later a shoe factory in which the well known Allen Army Shoe is still manufactured.

A short time after Mr. Allen opened his Albuquerque shop, he bought out the shop of Shiff and Sever and consolidated the two shops. Mr. Shull then came with the Allen Shop, and after Mr. Allen's return to Georgia, two years ago, the management of the business was turned over to Mr. Shull and Mr. Simcock, who had

also been with the firm for some time. The Allen Shoe Shop holds an enviable reputation in Albuquerque for strictly high grade workmanship and has built up a large business by its policy of guaranteeing both new shoes and repair work to give satisfaction. The firm does not carry a full stock of new shoes, but specializes on the Allen Army Shoe for men and boys. This shoe, while moderate in price, has the reputation of being built for service, but at the same time for comfort.

The Allen Shoe Shop is now making a special bid for mail order repair business and can be depended upon to give unexcelled service in this department of its business.

You can't tell. Some grass widows have seen more sorrow than those who have buried their husbands.

There are men in every community who surprise the neighbors occasionally by doing the right thing.

Every madman thinks all the rest of the world are mad.

And sometimes, too, hot-headed people have cold feet.



ory at Santa Fe in the Palace building for banking purposes. This vault in the extreme western room of the venerable old structure served as a federal sub-treasury and later as post office vault but was torn out a few years ago when the building was transformed into a state museum.

Only Bank Within 400 Miles

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information and facilities as will enable us to properly and successfully conduct this new enterprise."

Big Premium On Coin

"The only currency in New Mexico at this time of any considerable volume was that distributed by the general government to army contractors and the troops. There was a big premium on coin of all kinds and large quantities were transported east over the old trail by merchants and traders. Long credits were given by the merchants and immense quantities of merchandise were handled by the large firms whose headquarters were at Santa Fe. These large mercantile establishments served the country's banking necessities and it was many years after the old trail was closed to commerce that the smaller merchants and individual ranchmen discontinued their practice